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SENATOR BEUTLER: ...to maximize the financial resolve for the beneficiaries?

SPEAKER KRISTENSEN: Senator Landis.

SENATOR LANDIS: Answer to that question would be that the trustee would have to be a fiduciary, and I think the fiduciary responsibility would be to the corpus of the trust and eventually to the people who are going to get the benefit of the trust. If you ask me who...under what conditions would the trustee or might the conditions under which the trustee would sell the land, it would be for the good of the people who are supposed to get the benefits of the trust. If it was better to lease, mortgage or sell, the trustee would be empowered to do that, and you do that for the beneficiaries of the trust.

SENATOR BEUTLER: Okay. If you...if it was in the financial interest of succeeding generations to continue to have the trust for many generations perhaps, that means...does that mean that each generation will avoid the estate tax, assuming that their figures otherwise would indicate that...that they would pay the estate tax? I mean, are we...is this part of a device...mean, I understand the position we're being put in if other states are doing this.

SENATOR LANDIS: Um-hum.

SENATOR BEUTLER: On the other hand, I kind of want to understand the broader implications. And if land is just held in perpetuity in a trust, doesn't it permanently escape estate taxes?

SENATOR LANDIS: I want to give you what I think is my understanding and then I'll...

SENATOR BEUTLER: And isn't that...and...and the second part of that question then, is that part of the calculation that determines whether it's in the financial interest of the beneficiaries to do that? And if the reason we're doing this is...is to altogether avoid estate taxes on future generations, I'm troubled. So...